

17-1316. Cemetery corporations in or adjacent to cities of more than 40,000. All cemetery companies organized prior to March, 1901, owning or controlling a cemetery of fifty or more acres in or adjacent to a city of the first class having a population of 40,000 or more, the land of which was conveyed to said company in payment of capital stock issued therefor, shall be under the management and control of directors elected by the stockholders thereof, and that all of the acts of any board of directors heretofore regularly elected by stockholders in any such company which would be legal if done by any other private corporation are hereby recognized, confirmed and made valid: *Provided*, That from and after this date no dividends shall be issued in excess of six percent on the original capital stock of such corporation: *And provided further*, That all net earnings in excess of six percent shall be set apart for a permanent care fund for such cemetery.

History: L. 1909, ch. 72, § 1; May 29; R.S. 1923, 17-1316.